

Workplace Alaska

Class Specification Insurance Financial Examiner II

Created: 08/04/1997 by Rachel Wilson	AKPAY Code: P2301	Class Code:	PC0237
Finalized on: 04/13/2001	Class Outline Cat: B	Class Range:	21
	Approved by: Evelynn Pickering	Class Status:	Active

Category:	Class Title:	Insurance Financial Examiner II
Original Date: 09/16/1986	Use MJR Form:	Standard

Original Comments:
Original

Subsequent Revision Dates/Comments:

1/1/88 (Def, Duties, DC, MQs)
7/21/88 Rewrite (DLS)
4/1/92 (MQs) BC
09/01/96 - Minor Changes (DEnglish/KCapp)
04/06/2001 - MQs broadened (EP/KC/CE)
09/25/2008 - Workplace AK spec revision: Added Census Job Code and AKPAY Code fields; Replaced Category field with Class Outline Category; Updated EEO4, SOC, and Class Code fields; Removed DOT field.

Last Update:	EEO4: B	SOC: 13-2061	Census: 02
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Last Update Comments:

Definition:

Under general direction, performs or supervises highly skilled technical work in the examination and analysis of the financial conditions and business practices in insurance companies doing business in the state.

Distinguishing Characteristics:

Insurance Financial Examiner II is the advanced level. In addition to performing the duties of the Insurance Financial Examiner I class, the Insurance Financial Examiner II exercises considerable independent judgment in the examination process and serves as the lead examiner in the more complex financial surveillance functions of insurance regulatory work. The Insurance Financial Examiner II makes recommendations within the scope of the insurance law; plans the scope and procedures to be followed for regulatory examination; performs the more complex, sensitive and critical work; interprets the significance of examination findings; and advises the supervisor and higher level management as to policy, regulatory or legislative implications.

Examples of Duties:

Examines or assists in the examination of all accounts, including assets, liabilities, surplus, income and expense accounts of insurers.

Performs final review of completeness of examinations and work papers by examiners and contractors to insure compliance with applicable statutes and regulations, professional standards, and standards promulgated by the National Association of Insurance Commissioners.

Confers and corresponds with officials to resolve controversial or disputed points resulting from an examination.

Determines stock purchases' conformance with statutes, regulations and policy, and that stock register books are properly maintained.

Determines that proxies are properly solicited at stockholders' meetings and that purchase/sales of securities are in conformance with the wishes of companies' board of directors.

Determines proper election of company officers, payment of taxes, and company overhead. Determines accuracy of companies' practices in calculating payables/receivables for agents, commissions and taxes.

Analyzes reinsurance programs and policies of companies. Determines validity of companies' claims of credit of unearned premiums or claims reserves accumulated under reinsurance agreements.

May participate in out-of-state and in-state examinations of large companies which do business in Alaska or related National Association of Insurance Commissioners (NAIC) Zone Examinations. These examinations cover company administration, reporting on reinsurance, financial accounting and condition, and other general matters.

Performs as a member of a team of examiners examining an Alaska-based company.

Plans, directs, coordinates and reviews the work of a team of examiners which is examining an Alaska-based company.

Evaluates applications submitted by insurance companies who wish to do business in the state.

Directs or conducts examinations related to certificate of authority, directs suspension or revocation of existing certificates of authority, responds to inquiries and interprets pertinent statutes, regulations, and policies.

Prepares reports on examinations to show the complete financial situation of a company. Discusses and explains findings to representatives of insurance companies and recommends specific changes to correct certain practices.

Conducts targeted exams and premium trust exams.

Performs other related duties as required.

Knowledge, Skills and Abilities:

Working knowledge of accounting and auditing principles and methods, principles, practices and techniques of insurance examination and regulation, statutes, regulations and policies applicable to investigative audits and requirements for compliance with insurance law.

Ability to perform examinations of companies' accounts, financial and operating statements, reports, and other records which reflect company operations; to apply provisions of laws, rules, regulations, industry policies, legal opinions and court precedent to examination findings; to prepare portions of reports which are clear and concise and contain specific and general information on company financial conditions.

Ability to maintain good public relations.

Ability to work alone or in conjunction with a team to complete an examination or research project.

Considerable knowledge of the principles and practices of the insurance industry and its regulation.

Considerable knowledge of State and federal laws, regulations and legislative processes related to the insurance industry.

Considerable knowledge of the principles, methods, and practices of professional auditing and accounting.

Ability to plan, organize and lead insurance company financial examinations.

Ability to interpret and apply Alaska insurance laws, rules, regulations, industry policies, legal opinions and precedents.

Ability to analyze and interpret complex accounting and financial data.

Minimum Qualifications:

A Bachelor's degree or the equivalent from an accredited college or university with a major in accounting, business administration or a closely related field;

AND

One year of professional experience performing financial exams, financial audits or financial analyses specific to insurance or any regulated industry;

OR

One year of professional experience as the examiner-in-charge of financial exams or financial audits for any industry.

Special Requirement:

Continued employment is contingent upon obtaining designation as an Accredited Financial Examiner (AFE) in insurance within two years of the appointment and designation as a Certified Financial Examiner (CFE) in insurance within another two years of the appointment. If AFE designation is held at the time of appointment, continued employment is contingent upon obtaining designation as a CFE in insurance within two years of the appointment.

Required Job Qualifications:

(The special note is to be used to explain any additional information an applicant might need in order to understand or answer questions about the minimum qualifications.)

Special Note:

Continued employment is contingent upon obtaining designation as an Accredited Financial Examiner (AFE) in insurance within two years of the appointment and designation as a Certified Financial Examiner (CFE) in insurance within another two years of the appointment. If AFE designation is held at the time of appointment, continued employment is contingent upon obtaining designation as a CFE in insurance within two years of the appointment.

Minimum Qualification Questions:

Do you have a Bachelor's degree or the equivalent from an accredited college or university with a major in accounting, business administration or a closely related field?

AND

Do you have one year of professional experience performing financial exams, financial audits or financial analyses specific to insurance or another regulated industry?

Or Substitution:

Do you have a Bachelor's degree or the equivalent from an accredited college or university with a major in accounting, business administration or a closely related field?

AND

Do you have one year of professional experience as the examiner-in-charge of financial exams or financial audits for any industry?